Ausgold
LIMITED

ASX: AUC FRA:AU4

Katanning Gold Project

Ausgold to deliver a larger 5Mtpa Gold Operation

May 2023

Disclaimer

Competent Person's Statement

The information in this statement that relates to the Mineral Resource estimates is based on work carried out by Dr Michael Cunningham of Sonny Consulting Services Pty Ltd, Mr Daniel Guibal of Condor Geostats Services and Dr Matthew Greentree of Ausgold Limited in 2021 and 2022. The information in this statement that relates to the Ore Reserve estimates is based on work carried out by Mr Andrew Hutson of Resolve Mining Solutions in 2022. Dr Greentree is Managing Director and a shareholder in Ausgold Limited. Dr Greentree takes responsibility for the integrity of the Exploration Results, including sampling, assaying, QA/QC, the preparation of the geological interpretations, and Exploration Targets. Dr Michael Cunningham is an option holder in Ausgold Limited and takes responsibility for the Mineral Resource estimates for the Jackson, Olympia, Dingo and Datatine deposits. Mr Daniel Guibal takes responsibility for the Mineral Resource estimates for the Jinkas and White Dam deposits. Dr Cunningham, Mr Guibal and Dr Greentree are Members of the Australasian Institute of Mining and Metallurgy and have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity they are undertaking, to qualify as Competent Persons in terms of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 edition). Mr Hutson is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity they are undertaking, to qualify as Competent Persons in terms of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 edition). The Competent Persons consent to the inclusion of such information in this report in the form and context in which it appears.

References

This presentation does not contain any new information. Any exploration results referenced in the document have previously been released to the ASX. The following is a summary of relevant information and announcements: Datatine (01/06/18, 13/12/17, 23/03/17,14/02/17 & 11/04/17), Jackson (28/05/18, 23/03/18 & 28/05/2019, 23/06/2021), Jinkas (16/11/18, 18/05/18, 14/05/18, 03/04/18, 6/03/18, 28/05/2019 & 16/07/2019, 26/01/20,20/03/20, 31/08/20, 09/07/20, 9/10/20, 29/03/21, 12/05/21, 12/05/21; 23/06/2021; 1/10/2021; 9/10/2021), White Dam (1/9/20; 1/10/2021), Lukin (28/03/18), Rifle Range (17/03/21) and Woodanilling (9/04/21) Dingo (12/05/21; 23/06/2021; 20/07/2021; 27/08/2021; 1/10/2021; 13/02/2022).

The information in this report that relates to the Mineral Resource information announced to the ASX on 22 May 2023 and a Prefeasibility Study announced on 1 August 2022 and Scoping Study 22 May 2023. Ausgold confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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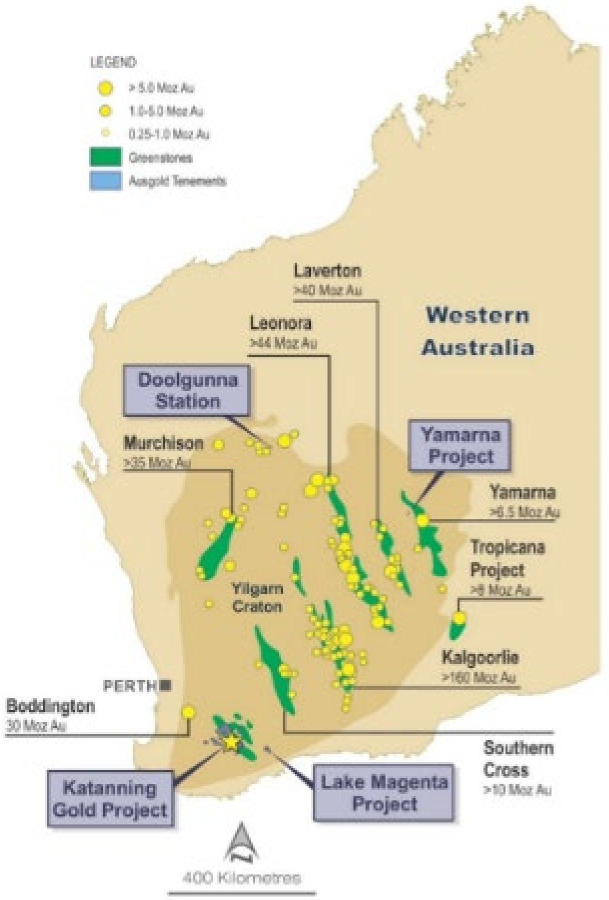
Investment Highlights

Ausgold is becoming the next Australian mid-tier Gold producer

Foundation	**Critical Mass – Large stand-alone gold operation to produce +136kozpa** • Large Resource of 2.64 Moz @ 0.94g/t Au • Maiden Ore Reserve 1.28 Moz @ 1.25g/t Au • Scoping study outlines a larger 5 Mtpa production case
Scale	**Multi-Million Ounce Growth Potential** • Large Resource base – update coming in Q3 2023 • DFS will provide further growth in Reserves • Multimillion ounce potential with low discovery cost • 5,500 km^2 of highly prospective tenure in SW Yilgarn recent high-grade drill results
Value Delivery	**Ongoing news flow through 2023** • Exploration results – Gold • Exploration results - Lithium • Resource upgrade (Q3) • DFS embracing larger 5 Mtpa case (Q4) • Project Financing and FID • Permitting and Approvals



Ausgold Scoping Study

Re-defining a pathway to a larger operation

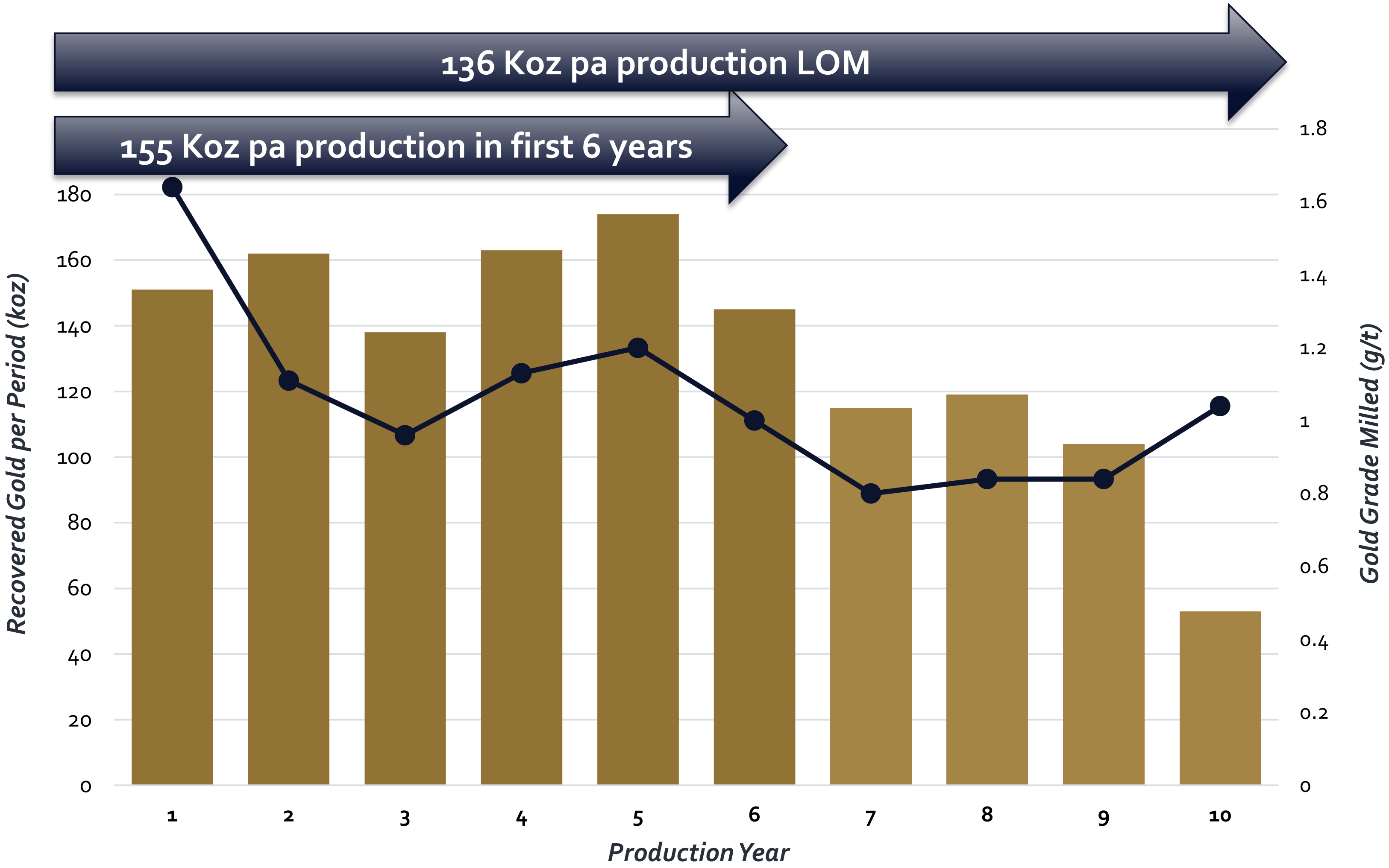
Life of Mine	Ore Reserve	Mineral Resources	Name Plate Capacity	Avg. Annual Au Production	Metallurgical Recovery	Stripping Ratio
9.7 years	32Mt @1.25g/t gold for **1.28 Moz**	85Mt @0.94g/t gold for **2.64 Moz**	5.0Mtpa	136,000oz p.a.	90%	4.1:1

EBITDA (LOM)	NPV_5 (post-tax)	Capital Cost	IRR (post-tax)	Operating Cost (AISC)	Operating Margin	Payback Period
A$1,627M	A$541M	A$297M	46%	A$1549/oz	56%	20 Months

Larger 5 Mtpa project

Producing 1.36m oz gold of 9. 7 years delivering a high pre-tax NPV of A$819M and IRR 46%

- *Additional 163 Koz LOM to PFS*
- *High grades in first six years deliver up to 174 koz pa and 155Koz pa on average*
- *Lower cut-off grade (0.45 g/t Au) deliver more efficient mining schedule and lower stripping Ratio 4:1 (waste:ore)*



Mine Project Overview

Comparison of Key LOM Physical metrics

Prefeasibility Study – August 2022

Life of Mine	Mineral Resources	Name Plate Capacity	LOM Au Production	Avg. Annual Au Production	Metallurgical Recovery	Stripping Ratio
11 years	56Mt @1.21g/t gold for **2.16 Moz**	3 Mtpa	1.16 Moz	105,000oz p.a.	90%	9:1

Scoping Study – May 2023

Life of Mine	Mineral Resources	Name Plate Capacity	LOM Au Production	Avg. Annual Au Production	Metallurgical Recovery	Stripping Ratio
9.7 years	86Mt @0.94g/t gold for **2.64 Moz**	5 Mtpa	1.32 Moz	136,000oz p.a.	90%	4.1:1

Mine Project Overview

Comparison of Key LOM Financial metrics

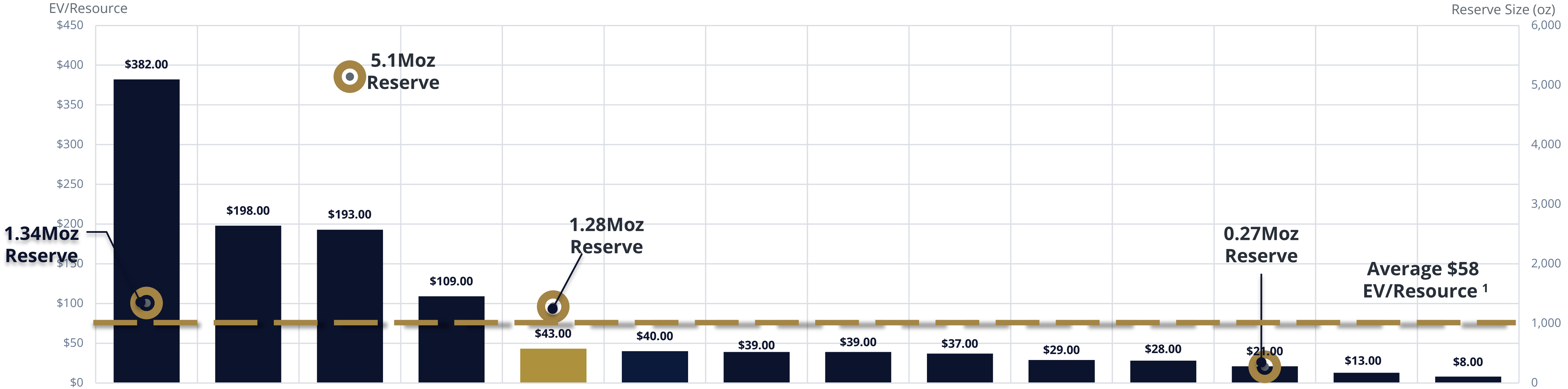
Prefeasibility Study – August 2022

EBITDA (LOM)	NPV_5 (post-tax)	Capital Cost	IRR (post-tax)	Operating Cost (AISC)	Operating Margin	Payback Period
A$981M	A$364M	A$225M	40.7%	A$1481/oz	40%	21 Months

Scoping Study – May 2023

EBITDA (LOM)	NPV_5 (post-tax)	Capital Cost	IRR (post-tax)	Operating Cost (AISC)	Operating Margin	Payback Period
A$1,627M	A$541M	A$297M	46%	A$1549/oz	56%	20 Months

Peer Comparison



	Bellevue Gold	Genesis Minerals	De Grey Mining	Musgrave Minerals	Ausgold	Astral Resources	Kin Mining	Kairos Minerals	Meeka Gold	Horizon Minerals	Antipa Minerals	Medallion Metals	Saturn Metals	Breaker Resources
Resource	3.1 Moz 9.9 g/t	3.8 Moz 1.6 g/t	10.6 Moz 1.3 g/t	0.9 Moz 2.3 g/t	2.64 Moz 0.94g/t	1.2 Moz 1.1 g/t	1.4 Moz 1.3g/t	1.1 Moz 1.2g/t	1.2 Moz 3g/t	1.2 Moz 1.7 g/t	2.3 Moz 2.1 g/t	1.6 Moz 2.5 g/t	1.5 Moz 0.6 g/t	1.7 Moz 1.6 g/t
Market Cap	A$1,420M	A$587M	A$2,160M	A$130M	A$115M	A$55M	A$46M	A$41M	A$37M	A$32M	A$50M	A$21M	A$31M	A$166M
Stage	DFS	Resource	PFS	Resource	PFS	Resource	PFS	Resource	Scoping	PFS	Scoping	PFS	Resource	Scoping
% M&I	55%	58%	65%	47%	80%	37%	59%	37%	53%	69%	58%	62%	52%	46%
	Underground	Open-Pit Underground	Open-Pit	Open-Pit	Open-Pit	Open-Pit	Open-Pit	Open-Pit	Open-Pit	Open-Pit	Open-Pit Underground	Open-Pit Underground	Open-Pit	Open-Pit Underground

1 - Average EV/Resource per oz excluding BGL. 2- Company and Resource and Resource Category information at 18 May 2023, based on publicly available company information references page 23 of presentation Medallion Metals (ASX Code : MM8) and Antipa Minerals (ASX Code : AZY) Resource are gold equivalent resources

What Differentiates Ausgold

Ausgold LIMITED

Resource	Project Economics	Growth and Scale	Infrastructure
• 2.64Moz gold Resource with more than 80% in Measured and Indicated categories based on over 300km of drilling • 1.28 Moz Ore Reserve, one of only a few projects with a large long life Ore Reserve	• Prefeasibility Study delivered 1.28 Moz Ore Reserve • 11 year mine life with further studies underway to increase production >150Kozpa • Pit optimisation based on a conservative gold price of A$2,200/oz • Rapid capital payback in less than 20 Months • Excellent metallurgy with Gold Recoveries > 90% and high gravity gold	• Multi-million ounce resource potential • Extensive ground position +5,500km^2 covering 130km strike of underexplored greenstones • 46 advanced gold targets identified in an underexplored greenstone belt including the advanced Stanley and Duggan prospects • Regional opportunity including gold, lithium and Ni-PGE • Management demonstrated ability to deliver ounces	• 3½ hour drive from Perth to support a Residential workforce • Free hold land - No native title • Access to Infrastructure, including roads and grid power (green energy including wind)

Upcoming News flow and Key Milestones

Key Milestone	Q2 CY2023	Q3 CY2023	Q4 CY2023	Q4 CY2023
KGP Exploration	✓			
KGP Mineral Resource Update		✓		
Regional Exploration	✓			
Lithium Exploration	✓	✓	✓	✓
KGP DFS	✓	✓	✓	
Project Financing and FID		✓	✓	✓
Permitting and Approvals	✓	✓	✓	✓

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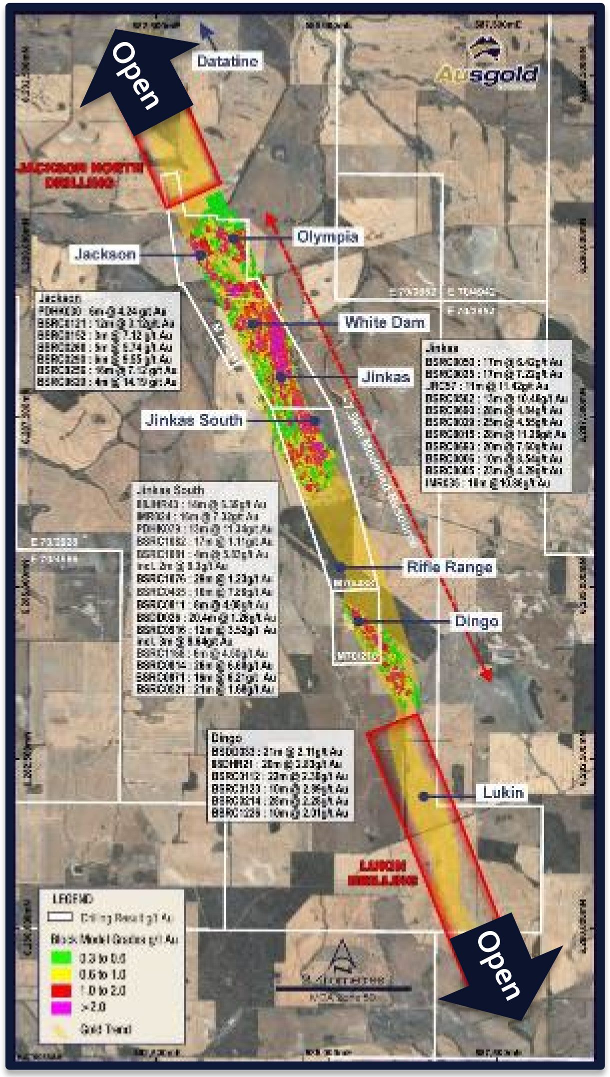
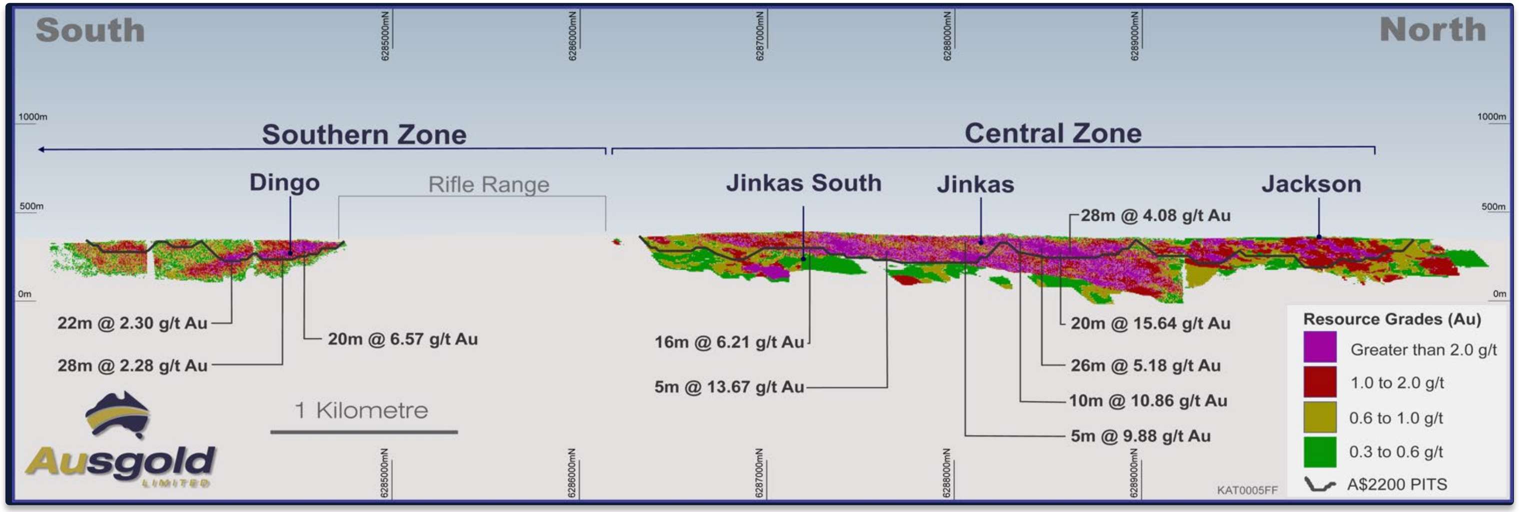
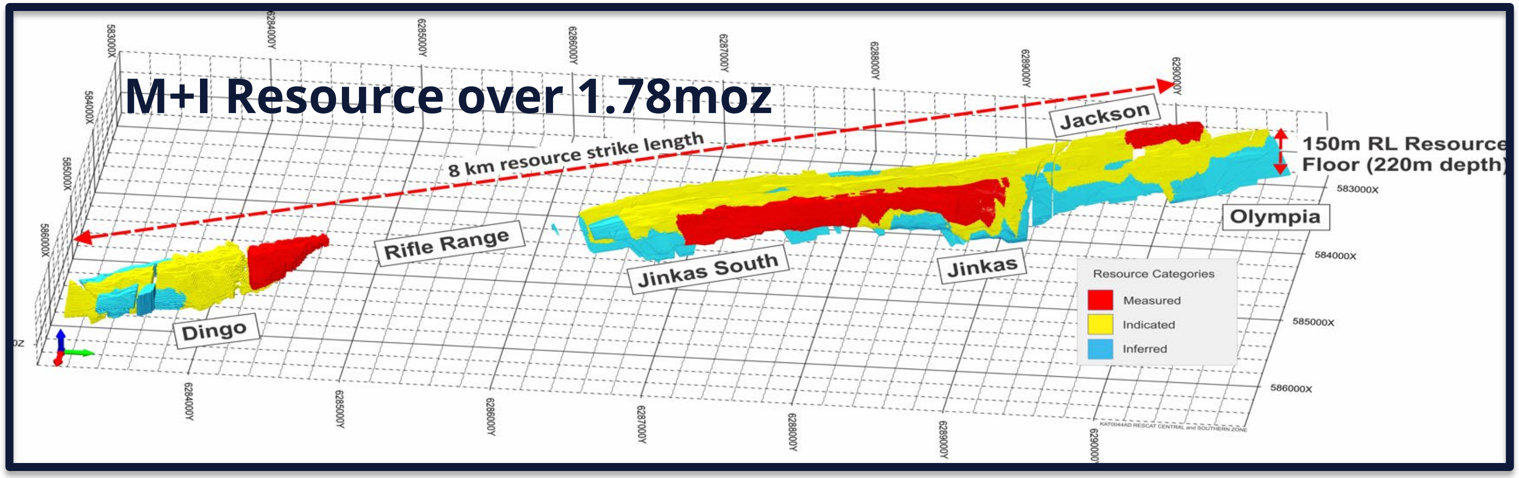
Katanning overview





Katanning Long section through KGP



Resource Categories within KGP

Katanning Gold Project Resource and Reserves

Mineral Resource	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces
Measured	27.1	1.05	920,000
Indicated	41.7	0.92	1,235,000
Inferred	16.7	0.82	480,000
Total	**85.6**	**0.94**	**2,640,000**

Ore Reserve	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces
Probable	32	1.25	1,280,000
Total	**32**	**1.25**	**1,280,000**

Life of Mine Mineral Resources and Ore Reserve Inventory

1) Mineral Resource s are Reported at a 0.45g/t Au cut-off grade and ore reserves 0.6 g/t cut-off grade are reported based on a A$2,200 gold price as a basis for cut-off grade estimations. Life of mine only includes Central zone and Dingo Resource areas

2) For full details of KGP Mineral Resource Estimate refer to ASX announcement 22 May 2023

3)For full details of KGP Ore Reserve refer to ASX announcement 1 August 2022

Peer Review

Peer comparison reference list

ASX Code	Company Name	Project	Development Stage	Mine Type	Resource Ounces (KOZ g/t)				Source	Date
					Measured	Indicated	Inferred	Total		
BGL	Bellevue Gold	Bellevue	DFS	UG	--	1,700	1,500	3,100 (9.9g/t)	Roadshow Presentation	13-Sep-22
MGV	Musgrave Minerals	Cue	Resource	OP	--	435	492	927 (2.3g/t)	AGM Presentation	08-Nov-22
GMD	Genesis Minerals	Greater Ulysses	Resource	OP/UG	262	1,779	1,739	3,782 (1.7g/t)	Diggers & Dealers Presentation	01-Aug-22
DEG	De Grey Mining	Mallina	PFS	OP	265	6,590	3,779	10,634 (1.3g/t)	Precious Metals Summit Conference Presentation	15-Sep-22
MM8	Medallion Metals	Ravensthorpe	Resource	OP/UG	--	980	640	1,620 (2.6g/t)	Ravensthorpe Resource Upgrade	13-Feb-23
KIN	Kin Mining	Cardinia	PFS	OP	31	803	573	1,407 (1.3g/t)	Investor Update	22-Nov-22
STN	Saturn Metals	Apollo Hill	Resource	OP	--	760	710	1,469 (0.6g/t)	Investor Presentation	21-Sep-22
BRB	Breaker Resources	Lake Roe	Scoping	OP/UG	--	778	906	1,684 (1.6g/t)	Investor Presentation	13-Sep-22
MEK	Meeka Gold	Murchison	Scoping	OP/UG	55	545	590	1,190 (3.0g/t)	Turnberry Resource Upgrade	03-Jan-23
AUC	Ausgold	Katanning	PFS	OP	920	1,235	480	2,640 (0.94g/t)	ASX Announcement	22-May-23
AAR	Astral Resources	Mandilla	Resource	OP	--	430	720	1,150 (1.1g/t)	Mandilla Resource Upgrade	06-Dec-22
AZY	Antipa Minerals	Minyari Dome	Scoping	OP/UG	--	1,350	990	2,340 (2.1g/t)	AGM Presentation	11-Nov-22
KAI	Kairos Minerals	Mt York	Resource	OP	--	581	523	1,104 (1.2g/t)	Resource Update	14-Oct-22
HRZ	Horizon Minerals	Boorara	PFS	OP	63	791	386	1,240 (1.7g/t)	Resource Update	28-Sep-22